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and 88 per cent in checks, drafts, and commercial bills. The returns for September 17, 1881, and September 17, 1890, are presented in the following table:—

United States.	Sept. 17, 1881. 2132 Banks.		Sept. 17, 1890. 3474 Banks.	
		<i>Per cent.</i>		<i>Per cent.</i>
Gold Coin.....	\$4,078,044	1.38	\$3,702,772	1.13
Silver Coin.....	500,302	.17	1,399,991	.43
Paper Currency.....	12,881,571	4.36	24,210,463	7.40
Checks, Drafts, etc.,.....	277,773,862	94.09	297,965,025	91.04

The Comptroller presents similar tables for New York City alone, the other reserve cities and the towns inside the reserve cities, and discusses the possible causes which have led to a decrease in the use of checks and drafts as compared with 1881. It should be added that in both years another day, June 30, in addition to September 17, was taken, but the returns are quite similar for the two dates in each year.

The statistics showing the amount of drafts drawn by the national banks in each reserve city, and in each state outside the reserve cities, upon New York, Chicago, St. Louis, and other reserve cities, and all other banks, are the first which have ever been published. Out of \$11,550,898,255, drawn by all banks during the year ended June 30, 1890, \$7,284,982,634, or 63 per cent, was drawn upon New York. In addition to the drafts drawn by national banks, other drafts are estimated as follows:—

3229 national banks (official)	\$11,550,898,255
109 “ “ (estimated)	287,334,573
3878 state banks, private, etc. (estimated)	6,089,291,932
Total,	\$17,927,524,760

A table is also presented showing the amount of premium charged on each \$100 for each state. The average rate was 8½ cents.

MUNICIPAL FINANCE.

Third Annual Report of the Executive Committee of the Citizens Association of Boston. 1891. Pp. 80.

Contains a considerable amount of data and statistics in regard to expenditures of the Boston municipal government, compared in many

instances with other cities. There is a suggestive treatment of the necessity of consolidating different departments, of revising the city charter, proper regulation and control of electric wires, and of the need of reforming the present form of department reports. Criticism upon the last point is sharp and intelligent. The Report notes the confusion in accounts that is caused by "the multiplicity of independent departments, the difference between the municipal and financial year, and the unsatisfactory method in which the books of the several departments are made up."

"Such a condition of things is in marked contrast to the reports issued by similar departments in other cities. In Philadelphia, for instance, the report issued by the Bureau of Highways, under charge of the Director of Public Works, is filled with the most minute, satisfactory, and clear statements in regard to the amount and variety of each class of work done by the department, the exact cost of that work determined by the square feet of surface, cubic capacity, or running length in feet or miles. The prices paid for all materials are stated so they can be understood; the prices are given at which contract work has been done, and any citizen who can read can tell in three minutes, by an examination of their report, how much money the department has spent, what it has been spent for in detail, and just how much was accomplished by that expenditure; how the amount of work for each year compares with the work and expenditures of previous years; the total mileage of streets; the total amount of each kind of pavement in the whole city each year; and other facts not only of interest but of importance as enabling the citizens who desire to know, and possibly to criticize the actions of their public servants, to do so with a full and accurate knowledge of the official acts of the departments."

Bulletin Annuel des Finances des Grandes Villes. Dixième Année: 1886. By Joseph Körösi, Budapest. 1890. Pp. 93.

In September, 1889 (Vol. I, p. 336), of the *Publications*, a notice is given of the eighth issue of this annual series. At that time there was a possibility that the series would be discontinued, but all students of municipal finance will be glad to see this additional issue. Mr. Körösi, however, announces that this is the last which will appear under his direction. Hereafter the Statistics of Finance will be under the direction of Prof. J. Jahnson, Director of Municipal Statistics at

St. Petersburg, and the Mortality Statistics under Dr. J. Bertillon, Chief of the Statistical Bureau of Paris. The former of these will probably not be issued as frequently as hitherto. To Mr. Körösi, for his laborious pioneer work, is due great credit and the thanks of all investigators and students in this field. The following tables are given: Receipts of municipalities; extraordinary receipts, expenses; direct and indirect taxes; expenses of police; cleaning streets; lighting; fire departments; schools; public charity; streets; constructing new streets; interest on and funding the debt, and pensions. In every case the per capita computation is given. In addition, totals are given with notes and remarks.

PRICE STATISTICS.

In its issue of Jan. 3 1891, the *London Economist* exhibits the movement in the price of commodities and compares the "index number" in December of successive years. The figures are:—

December, 1885,	2023
“ 1886,	2059
“ 1887,	2230
“ 1888,	2187
“ 1889,	2248
“ 1890,	2241

The general level of price therefore is seen to be but slightly lower at the close of the year than at the beginning. There is a decline in prices of raw material for textile manufactures, and a rise in the prices of food products, including tea and coffee.

In a statistical pamphlet entitled *Our Commercial Barometer for the year 1890* (Imperial Federation League. London. 1891. Pp. 44), Sir Rawson W. Rawson, after analyzing the commercial changes, month by month, for Great Britain, discusses the value of the calculation of average prices drawn from the tonnage of vessels entering and clearing with cargoes, and the total value of imports and exports. He also submits a table showing the fluctuation of prices by an index number since 1881. His method differs from that of Mr. Sauerbeck in embracing in his estimate a far larger number of commodities. Mr. Sauerbeck derives his index numbers from the average prices of 45